

## Summary of 2013 Retirement Legislation

The 51st Legislature, First Regular Session adjourned June 14, 2013. Provided is a brief summary of new and revised laws that impact ASRS members, both current and future. To view legislation in its entirety, visit the Arizona Legislature's website at [AzLeg.gov](http://AzLeg.gov).

The general effective date for legislation is September 13, 2013, unless otherwise noted.

### Senate Bill 1170 – Retirement; ASRS; Amendments. (Laws 2013, Chapter 110)

This bill was signed by the Governor on April 16, 2013. Provisions are effective on the general effective date, unless otherwise noted.

#### Provisions contained therein:

- Amortization Period
- Federal Conforming Changes
- Spousal Consent Clarification
- Member Identity Security
- Survivor Benefits
- Permanent Benefit Increases
- Health Insurance Program Self-Insurance
- Miscellaneous



Click the "Read More" button below to read the [2013 Summary of Retirement Legislation](#) with details on all the provisions listed above.

[Read More](#)

## ASRS Online Services

### *I Want To...*

- ▶ Register / Login
- ▶ Retire
- ▶ Purchase Service
- ▶ Refund My Account
- ▶ Work After Retirement



## ASRS Webcast Library Growing!

The ASRS continues to add to our library of online webcasts. These short videos are available any time that suits your schedule and provide information in an easy-to-view format. Check out the latest topic, Annuity Options, or see the entire collection in our [webcast library](#).

### Update Your Email

If this isn't your preferred email address, please [login](#) to the ASRS website and update your contact information.

### Stay Connected!

[AzASRS.gov](http://AzASRS.gov)

[Now on Facebook!](#)

## Changes Taking Effect July 1st

Members, please note these upcoming changes, which take effect on July 1, 2013:

**CONTRIBUTION RATE INCREASE:** Rates increase from 11.14% to 11.54% for both members and employers, effective July 1, 2013 through June 30, 2014. [Click for Contribution Rate information.](#)

**SPOUSAL CONSENT LAW:** A member of the ASRS who is married is required to name their current spouse as a beneficiary to receive at least 50% of the member's account, and at retirement, the member is required to elect a joint-and-survivor annuity with the spouse as a contingent annuitant (beneficiary). The spouse may waive this right in writing. [Click here for the Beneficiary fact sheet.](#)

**SERVICE PURCHASE RATE:** The rate used by the ASRS to calculate Actuarial Present Value – the cost paid by the member – for Service Purchase is changed from 8% to 6%. This change better reflects current interest rates as well as the volatility absorbed by the trust fund for the service being purchased and added into the member's account. [Click here for Service Purchase information.](#)

**NO LEVEL INCOME ALTERNATIVE OPTION:** The Level Income Alternative at retirement is eliminated as an option. This rarely-selected option had allowed a retiring member to receive a larger monthly benefit until they reach Social Security eligibility, and then the benefit is reduced by the amount of the Social Security benefit estimated at the time of retirement. [Click here for the Annuity Options fact sheet.](#)

**ACCOUNT BALANCE INTEREST ON WITHDRAWALS:** Interest accrued on account balances after July 1, 2013 for purpose of withdrawal only is reduced from 4% to 2%. This applies to members who terminate ASRS membership and withdraw their account balance. [Click here for Withdrawal and Termination of Membership information.](#)

**LUMP SUM THRESHOLD INCREASED:** The monthly benefit threshold for lump-sum payments is increased from \$20 a month to \$100 a month. Members who retire and have a final monthly benefit calculation of \$100 or less will be required to take their account balance in one lump-sum payment. [Click here for Retirement information.](#)

## Improved Web Login Procedures

Streamlined log-in procedures are now in place making it easier for ASRS members needing to register for secure account access or who need to reset their password. Once registered and logged in, you can:

- Review beneficiaries associated with your account, ensuring your benefit is distributed as you desire.
- Change or update your address, phone number and email address, ensuring we'll be able keep you informed about your retirement benefits.
- See your projected retirement dates, and estimates of your future pension benefits.
- Receive electronic communications from the ASRS, including this quarterly e-newsletter.

If you have not yet registered, please do so today. It's safe, secure and now simpler than ever.

Check Your Account...  
**Login Here**